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FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Quarterly Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

For the quarter ended - March 31, 1992

Commission File Number 1-4255

STANDARD METALS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	87-0221756
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1270 Avenue of the Americas, New York New York	10020
(Address of principal executive office)	(Zip Code)

Registrant's telephone number, including area code: (212) 956-5450

Securities registered pursuant to Section 12(g) of the Act:

Common stock, par value $.03 per share
(Title of each class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

(1) Yes X No ___ (2) Yes X No ___

As of May 8, 1992, 3,293,491 common shares were issued and outstanding, excluding 481,286 shares held as treasury shares.

Indicate by a check mark whether the Registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934, subsequent to the distribution of securities under a plan confirmed by a court.

Yes X No ___

Documents Incorporated by Reference: Not applicable.

Total Pages: 8

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PART I - Financial Information

Item 1. Financial Statements

Standard Metals Corporation and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

Assets	March 31 1992	December 31 1991
Current Assets:		
Cash	$ 3,082	$ 1,529
Other current assets	28,413	28,413
Total Current Assets	31,495	29,942
Property, Plant & Equipment at cost:		
Furniture & Equipment	21,551	21,551
Less accumulated depreciation	(17,308)	(16,382)
Net operating	4,243	5,169
Mining, nonoperating, net	3,723,770	3,723,770
Total Property	3,728,013	3,728,939
Deferred Assets:		
Salaries	372,292	337,042
Interest on advance royalty	727,827	693,452
Total Deferred Assets	1,100,119	1,030,494
Total Assets	$4,859,627	$4,789,375

Liabilities & Shareholders' Equity	
Current Liabilities:	
Accounts payable	
Short term notes payable	
Other accrued liabilities	
Current portion of notes payab	
Total Current Liabilit	
Installment notes payable	
Notes Payable	
Deferred royalty income	
Deferred interest on advance royalty	
Total Liabilities	
Shareholders' Equity:	
Common stock, $.03 par value --	
5,000,000 shares author	
3,776,697 shares issue	
Capital in excess of par value	
Accumulated deficit	
Less Treasury stock at cost --	
481,206 shares	
Total Shareholders' Equity	
Total Liabilities & Shareholders' Equity	

See notes to consolidated financial statements.

	March 31 1992	December 31 1991
	$ 638,251	$ 619,885
	256,492	220,022
	808,824	564,306
e	1,309,334	1,266,308
es	2,812,101	2,668,521
	3,997,800	3,900,293
	424,467	416,342
	1,250,000	1,250,000
	727,827	693,452
	9,212,195	8,928,608
ized		
	113,241	113,241
	21,388,768	21,388,768
	(23,508,252)	(23,296,917)
	(2,006,243)	(1,792,908)
	(2,346,325)	(2,346,325)
	(4,352,568)	(4,139,233)
	$ 4,859,627	$ 4,789,375

Standard Metals Corporation and Subsidiaries
Consolidated Statements of Income
(Unaudited)

	First Quarter Ended March 31 1992	1991
Mining Revenues	$ -	$ -
Expenses:		
Depreciation	926	687
Selling, general and administrative	32,269	34,588
Operating Loss	(33,195)	(35,275)
Other Income (Expense):		
Interest expense	(181,740)	(163,278)
Interest income	1,600	1,655
Net Income (Loss)	$(213,335)	$(196,898)
Earnings (Loss) Per Share	($0.06)	($0.06)
Average Number of Shares	3,293,491	3,293,491

See notes to consolidated financial statements.

Standard Metals Corporation and Subsidiaries
Consolidated Statement of Cash Flows
Increase (Decrease) in Cash Equivalents
(Unaudited)

	Three Months Ending March 31			
	1992		1991	
Cash flows from operating activities:				
Net Income (Loss)		$(213,335)		$(196,898)
Adjustments to reconcile net income to net cash from operating activities:				
Depreciation	926		687	
Changes in Assets and Liabilities:				
Increase in deferred assets	(69,625)		(69,625)	
Increase (decrease) in accounts payable	18,366		20,765	
Increase in accrued expenses	43,719		40,385	
Increase in interest payable	195,502		186,166	
Total adjustments		188,888		178,378
Net cash provided (used) by operating activities		(24,447)		(18,520)
Cash flows from financing activities:				
Proceeds from issuing notes		26,000		17,600
Net increase (decrease) in cash equivalents		1,553		(920)
Cash equivalents at beginning of year		1,529		2,072
Cash equivalents at end of period		$ 3,082		$ 1,152

See notes (unaudited) to consolidated financial statements.

STANDARD METALS CORPORATION AND SUBSIDIARIES
Notes to Consolidated Financial Statements
(Unaudited)

1. General

In the opinion of Management, all normal adjustments necessary to present fairly the Company's financial position as of March 31, 1992 have been made. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. It is suggested that this Report be read in conjunction with the unaudited financial statements and notes thereto contained in the Company's 1991 Annual Report on Form 10-K which has been filed with the Commission.

2. Installment Notes Payable

The components of installment notes payable, including current portion, consisted of the following:

	March 31 1992	December 31 1991
Installment Notes Payable (zero coupon, 10% semiannual yield to maturity):		
$ 302,494 face value, due from 1992 to 1994	$ 263,479	$ 257,053
$ 977,311 face value, due from 1992 to 1994	878,266	856,844
$2,118,061 face value, due from 1992 to 1997	1,493,051	1,456,634
$2,380,565 face value, due from 1992 to 1994	2,080,497	2,029,752
Total	$4,715,291	$4,600,283
Portion of total classified as current:	$ 717,491	$ 699,990

The combined aggregate payment schedule of the zero coupon promissory notes is as follows:

1992	$ 733,554
1993	1,289,035
1994	2,001,865
1995	471,590
1996	648,436
1997	661,951
	$5,786,431

All of the zero coupon promissory notes issued by the Company are collateralized by its 30% net profits interest in the Sunnyside Mine. The original issue discounts are being amortized over the lives of the notes on a semiannual yield to maturity basis of 10%.

3. Notes Payable

The components of notes payable consisted of the following:

	March 31 1992	December 31 1991
Notes payable:		
Due 1995, 10% interest	$ 424,667	$416,342
Due 1991, 65% interest	394,776	377,622
Due 1991, 45% interest	197,867	186,896
Total	$1,016,310	$980,960
Portion of total classified as current:	$ 591,843	$566,318

4. Deferred Items

Deferred items consist of the following:

	March 31 1992	December 31 1991
Deferred royalty income	$1,250,000	$1,250,000
Deferred interest on advance royalty	727,837	693,452
Deferred salaries	372,292	337,042

Deferred royalty income represents advance payments received from Echo Bay on the net profits interest, which was part of the sale of the Silverton assets in November of 1985. They will be taken into income as they are earned. These advances carry an interest rate of 1% above the Royal Bank of Canada's prime rate and the interest expense has been deferred, as it will be applied with the advance payments against the net profits interest at such time as that interest turns positive.

Deferred salaries represents one half of the President's salary from May through September, 1989, and all of the salaries of the President and the Assistant Secretary since September, 1989. The Board of Directors has approved this financing, and the Company will pay interest of 1.5% per month on all deferred salaries.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

A. Changes in Financial Condition

Because the Company had no operating properties in either period, no revenue was generated during the first quarter of either 1992 or 1991.

The Company needs and has sought outside financing, joint ventures regarding its properties and sales of its properties. Efforts in these areas by the Company's management are continuing vigorously. Success in obtaining funds, both temporary and long term, is imperative for the Company's preservation of its properties and its continuance as a viable entity. Subsequent to September 30, 1990, the Company has been financing its operations by privately placing promissory notes bearing interest at the rate of 18% per annum. Through March 31, 1992, the Company had borrowed $206,300 in this manner. The notes have been placed with the Company's President and his son. The Board of Directors of the Company has approved this financing. In addition, both the President and the Assistant Secretary of the Corporation have agreed to defer their entire salaries since September 30, 1988.

B. Results of Operations

Selling, General & Administrative expense in the first quarter of 1992 was reduced by 9 per cent from the first quarter of 1991, reflecting continuing efforts to minimize expenditures. Interest expense increased by 11 per cent because of the use of debt to finance current expenses.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

STANDARD METALS CORPORATION
Registrant

By: _____ Date: May 8, 1992
Boris Gresov,
President

By: _____ Date: May 8, 1992
Mary Di Rienzo,
Assistant Secretary